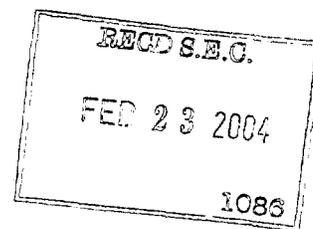


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

**WASHINGTON MUTUAL MORTGAGE
SECURITIES CORP.**

CIK # 0000314643

Exact Name of Registrant as Specified in Charter

Registrant CIK Number

File 2/23/04
**Form 8-K to be filed no later than February
29, 2004**

333-103345

Electronic Report, Schedule or Registration Statement of Which
the Documents Are a Part (give period of report)

SEC File Number, if available

PROCESSED

FEB 24 2004

Name of Person Filing the Document
(if other than the Registrant)

**THOMSON
FINANCIAL**

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Seattle, Washington, on February 23, 2004.

**WASHINGTON MUTUAL MORTGAGE
SECURITIES CORP.**

By: /s/ David Zielke

David Zielke

First Vice President and Counsel

EXHIBIT INDEX

Exhibit

- P 99.1 Certain Computational Materials Prepared by the Underwriter in Connection with Washington Mutual Mortgage Securities Corp. WaMu Mortgage Pass-Through Certificates, Series 2004-S1.
(Filed separately under cover of Form SE in accordance with Rule 202 of Regulation S-T pursuant to a continuing hardship exemption).

STATEMENT REGARDING ASSUMPTIONS AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by an issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modelling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models for performance analysis, which are likely to produce different results, and any further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.

STATEMENT REGARDING CBO PRICING

The security evaluation set forth above has been provided at your request as an accommodation to you. We believe it represents an estimate of value given stable market conditions and adequate time to work an order. However, by providing this information, we are not representing that such evaluation has been confirmed by actual trades or that a market exists or will exist for this security now or in the future. You should understand that our evaluation does not represent a bid by Bear Stearns or any other person and it may vary from the value Bear Stearns assigns such security while in our inventory. Additionally, you should consider that under adverse market conditions and/or deteriorating credit conditions in the collateral underlying the CBO, a distressed or forced sale of this instrument could result in proceeds that are far less than the evaluation provided.

Dated Date: 2/1/04		Pricing							
Trade Date: 1/1/01	WAC: .00	WAMU-04S11 A4 0							
Settle Date: 2/24/04	WAM: .00								
Date of 1st CF: 3/25/04	Type: Collateral								
Pmts Per Year: 12	Cumulative Prepayment								
Manager:	Speed Assumpt: .00								
Face: .00	Monthly Prepayment								
Date PSA: 100	CPR								
Deal Comments									
Tranche Details									
Des: A4	P-Des: A4								
Cusip:	Description: Inverse								
Orig. Bal: 65,440,151.00	Current Bal: 65,440,151.00								
Factor: 1.00	As of: 1/1/01								
Coupon: 6.50	Cpn Mult: 1								
Cap: 3/23/04	Floor: 0								
Last Reset: 1/1/01	Next Reset: 3/23/04								
Delay Days: 0	Stated Mat: 30yr								
Current Pac: 0	Original Pac: 30yr								
S&P:	Fitch:								
Moody:	Duff:								
Coupon Formulas									
-1.0000 x 1-mo LIBOR + 7.6000 Cap 7.6000 @ 0.0000 Floor 0.0000 @ 7.6000									
USD Swap 1mo	1mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
1.09	1.12	1.18	1.38	1.99	2.56	3.02	3.38	3.68	3.91
USD Swap 8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
4.11	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.21

Settlement Date: 2/27/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

IM_LIB		Results									
Prepay		1.10000	0% PSA	1.10000	100% PSA	1.10000	275% PSA	1.10000	400% PSA	1.10000	500% PSA
Price	9:10	Yield	77.54	69.16	64.52	63.77	60.90	63.77	60.90	63.77	60.90
		Mod. Duration	1.08	1.05	1.02	1.00	.96	1.00	.96	1.00	.96
Price	9:14	Yield	76.32	67.90	63.23	62.46	59.53	62.46	59.53	62.46	59.53
		Mod. Duration	1.10	1.06	1.04	1.02	.98	1.02	.98	1.02	.98
Price	9:18	Yield	75.14	66.67	61.98	61.18	58.20	61.18	58.20	61.18	58.20
		Mod. Duration	1.12	1.08	1.05	1.03	.99	1.03	.99	1.03	.99
Price	9:22	Yield	73.99	65.48	60.76	59.94	56.90	59.94	56.90	59.94	56.90
		Mod. Duration	1.14	1.10	1.07	1.05	1.00	1.05	1.00	1.05	1.00
Price	9:26	Yield	72.88	64.33	59.57	58.73	55.64	58.73	55.64	58.73	55.64
		Mod. Duration	1.16	1.11	1.08	1.06	1.02	1.06	1.02	1.06	1.02
Price	9:30	Yield	71.79	63.20	58.41	57.55	54.41	57.55	54.41	57.55	54.41
		Mod. Duration	1.17	1.13	1.10	1.08	1.03	1.08	1.03	1.08	1.03
Price	10: 2	Yield	70.74	62.11	57.29	56.40	53.21	56.40	53.21	56.40	53.21
		Mod. Duration	1.19	1.15	1.11	1.09	1.04	1.09	1.04	1.09	1.04

Security	% of Orig. Bal	Face Value
WAMU-04S1 1A4 0	100.00	65,440,151.00

*** Please see attached document for detailed scenario assumptions used. ***

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Dated Date: 2/1/04		Pricing								
Trade Date: 1/1/01	WAC: .00	WAMU-04S1 1A5 0								
Settle Date: 2/24/04	WAM: .00									
Date of 1st CF: 3/25/04	Type: Collateral									
Pmts Per Year:	Cumulative Prepayment									
Manager:	Face: .00									
Speed Assumpt.:	Monthly Prepayment									
Date FSA	CPR									
Deal Comments										
Tranche Details										
Des: A5	P-Des: A5	SENIOR/AAA								
Cusip: 56,668,000.00	Description: 56,668,000.00	1/1/01								
Orig. Bal: 1.00	As of: 1/1/01									
Factor: 5.50	Cpn Mult: 1/1/01									
Cap: 1/1/01	Floor: 1/1/01									
Last Reset: 24	Next Reset: 1/1/01									
Delay Days: 24	Stated Mat: 1/1/01									
Current Pac: 24	Original Pac: 1/1/01									
S&P: 1/1/01	Fitch: 1/1/01									
Moody: 1/1/01	Duff: 1/1/01									
Coupon Formulas										
Formula										
USD Swap	Ino	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.18	1.38	1.59	2.56	3.02	3.38	3.68	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.11	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.21

Settlement Date: 2/27/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

Results

Prepay	0% PSA	100% PSA	275% PSA	400% PSA	500% PSA
Price 99:14	5.58	5.58	5.65	5.66	5.68
Mod. Duration	13.35	10.00	2.24	2.05	1.74
Price 99:18	5.57	5.57	5.59	5.60	5.60
Mod. Duration	13.36	10.01	2.24	2.05	1.74
Price 99:22	5.56	5.56	5.54	5.54	5.53
Mod. Duration	13.36	10.01	2.24	2.05	1.74
Price 99:26	5.55	5.55	5.48	5.48	5.46
Mod. Duration	13.37	10.01	2.25	2.05	1.75
Price 99:30	5.54	5.54	5.43	5.42	5.39
Mod. Duration	13.38	10.02	2.25	2.05	1.75
Price 100: 2	5.53	5.52	5.37	5.35	5.32
Mod. Duration	13.39	10.02	2.25	2.05	1.75
Price 100: 6	5.52	5.51	5.32	5.29	5.25
Mod. Duration	13.40	10.03	2.25	2.05	1.75

Security	% of Orig. Bal	Face Value
WAMU-04S1 1A5 0	100.00	56,668,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Settlement Date: 2/27/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

WAMU-04S1 1A7 0		Pricing							
Dated Date: 2/1/04	WAC: .00	Trade Date: 1/1/01	WAM: .00						
Settle Date: 2/24/04	Type: Collateral	Date of 1st CF: 3/25/04	Cumulative Prepayment						
Price Per Year: .00	Speed Assump: .00	Face: .00	Monthly Prepayment Date PSA CPR						
Deal Comments									
Tranche Details									
Des: A7	P-Des: A7	Fleater							
Cusip: 19,800,000.00	Description: 19,800,000.00	Orig. Bal: 1.00	As of: 1/1/01						
Factor: 2.60	Cpa Mult.: 1.00	Cap: 1.00	Floor: 3/1/04						
Last Reset: 1/1/01	Next Reset: 3/1/04	Delay Days: 24	Stated Mat: Original Pac:						
S&P:	Fitch:	Moody:	Duff:						
Coupon Formulas									
1.0000 x 1-mo LIBOR + 1.5000 Cap 7.5000 @ 6.0000 Floor 1.5000 @ 0.0000									
USD Swap 1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
1.09	1.12	1.18	1.38	1.99	2.56	3.02	3.38	3.68	3.91
USD Swap 8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
4.11	4.27	4.42	4.53	4.65	4.71	4.82	4.90	5.12	5.21

IM_LIB		Results						
Prepay		1.10000	1.10000	1.10000	1.10000	1.10000	1.10000	1.10000
Price	Yield	0% PSA	100% PSA	275% PSA	400% PSA	500% PSA	500% PSA	500% PSA
99:20	2.62	19.83	17.01	2.63	2.64	2.75	2.80	2.80
99:24	2.62	19.84	17.02	2.62	2.67	1.49	1.07	1.07
99:28	2.61	19.85	17.02	2.61	2.61	2.58	2.57	2.57
100:0	2.61	19.85	17.03	2.60	2.60	2.50	2.45	2.45
100:4	2.60	19.86	17.03	2.60	2.58	2.41	2.34	2.34
100:8	2.59	19.87	17.04	2.59	2.57	2.33	2.22	2.22
100:12	2.59	19.87	17.04	2.58	2.55	2.25	2.10	2.10

Security	% of Orig. Bal	Face Value
WAMU-04S1 1A7 0	100.00	19,800,000.00

*** Please see attached document for detailed scenario assumptions used. ***

Dated Date: 2/1/04 Trade Date: 1/1/01 Settle Date: 2/24/04 Date of 1st CF: 3/25/04 Pmts Per Year: 00 Face: 00 Speed Assgmt.: Monthly Prepayment Date PSA CPR		Pricing WAC: .00 WAM: .00 Type: Collateral Cummulative Prepayment								
Deal Comments Tranche Details Des: A8 Cusip: A8 Orig. Bal: 7,200,000.00 Factor: 1.00 Coupon: 13.48 Cap: 1/1/01 Last Reset: 1/1/01 Delay Days: 24 Current Pac: 3/1/04 S&P: Moody:				P-Des: A8 Description: Inverse Current Bal: 7,200,000.00 As of: 1/1/01 Con Mult: Floor: Next Reset: Stated Mat: Original Pac: Fitch: Duff:						
Coupon Formulas -2.7500 x 1-mo LIBOR + 16.5000 Cap 16.5000 @ 0.0000 Floor 0.0000 @ 6.0000										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.18	1.38	1.99	2.56	3.02	3.38	3.68	3.91
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.11	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.21

Settlement Date: 2/27/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

IM LIB		Results				
Prepay		1.10000 0% PSA	1.10000 100% PSA	1.10000 275% PSA	1.10000 400% PSA	1.10000 500% PSA
Price	87:20	15.74	15.78	16.24	23.66	27.24
	Yield	6.10	6.00	4.93	1.20	.87
	Mod. Duration	15.72	15.76	16.22	23.54	27.08
Price	87:24	6.11	6.01	4.93	1.20	.87
	Yield	15.70	15.74	16.19	23.42	26.92
	Mod. Duration	6.12	6.02	4.94	1.20	.87
Price	87:28	15.67	15.71	16.16	23.30	26.76
	Yield	6.13	6.03	4.94	1.20	.87
	Mod. Duration	15.65	15.69	16.13	23.19	26.60
Price	88: 4	6.14	6.03	4.95	1.20	.88
	Yield	15.63	15.67	16.10	23.07	26.44
	Mod. Duration	6.15	6.04	4.95	1.20	.88
Price	88: 8	15.60	15.64	16.07	22.95	26.28
	Yield	6.15	6.05	4.95	1.21	.88
	Mod. Duration					

Security	% of Orig. Bal	Face Value
SQUID-04SI A80	100.00	7,200,000.00

*** Please see attached document for detailed scenario assumptions used. ***

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FASTrader
WAMU-04S1 2A10

Bear Stearns & Co., Inc
dcalamari

Settlement Date: 4/30/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

WAMU-04S1 2A10									
Dated Date: 2/1/04	Pricing								
Trade Date: 1/1/01	WAC: .00								
Settle Date: 2/24/04	WAM: .00								
Date of 1st CF: 3/25/04	Type: Collateral								
Prints Per Year:	Cumulative Prepayment								
Manager:									
Face: .00									
Speed Assump:									
Monthly Prepayment Date	PSA CPR								
Deal Comments									
Tranche Details									
Des: AD	P-Des: AD								
Cusip: 4536968916	Description: Frontier								
Orig. Bal: 45,369,689.16	Current Bal: 45,369,689.16								
Factor: 1.00	As of: 1/1/01								
Coupon: 1.65	Cpn Mult: 1								
Cap: 1.65	Floor: 0								
Last Reset: 1/1/01	Next Reset: 3/23/04								
Delay Days: 0	Stated Mat: 30yr								
Current Pac: 0	Original Pac: 30yr								
S&P: Aaa	Fitch: Aaa								
Moody: Aaa	Duff: Aaa								
Coupon Formulas									
1.0000 x 1-mo LIBOR + 0.5500 Cap 8.0000 @ 7.4500 Floor 0.5500 @ 0.0000									
USD Swap 1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
1.09	1.12	1.18	1.38	1.99	2.56	3.02	3.38	3.68	3.91
USD Swap 8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
4.11	4.27	4.42	4.53	4.65	4.73	4.82	4.90	5.12	5.21

		Results					
IM_LIB		1.10000	1.10000	1.10000	1.10000	1.10000	1.10000
Prepay		0% PSA	100% PSA	275% PSA	400% PSA	500% PSA	
Price	99:18	1.68	1.70	1.74	1.77		1.79
Yield		15.89	9.62	5.28	3.95		3.30
Mod. Duration		1.68	1.69	1.71	1.73		1.75
Price	99:22	15.89	9.62	5.28	3.96		3.30
Yield		1.67	1.68	1.69	1.70		1.71
Mod. Duration		15.90	9.63	5.29	3.96		3.31
Price	99:26	1.66	1.66	1.67	1.67		1.67
Yield		15.90	9.64	5.29	3.97		3.31
Mod. Duration		1.65	1.65	1.64	1.64		1.64
Price	100: 2	15.91	9.65	5.30	3.97		3.31
Yield		1.64	1.64	1.62	1.61		1.60
Mod. Duration		15.92	9.65	5.30	3.97		3.31
Price	100: 6	1.64	1.62	1.60	1.58		1.56
Yield		15.92	9.66	5.31	3.98		3.32
Mod. Duration							
Price	100:10						
Yield							
Mod. Duration							

Security	% of Orig. Bal	Face Value
WAMU-04S1 2A10	100.00	45,369,689.16

*** Please see attached document for detailed scenario assumptions used. ***

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Settlement Date: 2/27/2004 Valuation Date: 2/19/2004 Yield Curve: USD Swap

WAMU-04S1 1A10 0		Pricing								
Dated Date:	2/1/04	WAC:	.00							
Trade Date:	1/1/01	WAM:	.00							
Settle Date:	2/24/04	Type:	Collateral							
Date of 1st CF:	3/25/04	Cumulative Prepayment								
Pmts Per Year:										
Face:	.00									
Speed Assumpt.:										
Monthly Prepayment Date	PSA	CPR								
Deal Comments										
Tranche Details										
Des:	AA	P-Des:	AA							
Cusip:		Description:	SENIOR/NAS/AAA							
Orig. Bal:	20,000,000.00	Current Bal:	20,000,000.00							
Factor:	1.00	As of:	1/1/01							
Coupon:	5.50	Cpn Molt:								
Cap:		Floor:								
Last Reset:	1/1/01	Next Reset:	1/1/01							
Delay Days:	24	Stated Mat:								
Current Pac:		Original Pac:								
S&P:		Fitch:								
Moody:		Duff:								
Coupon Formulas										
Formulas										
USD Swap	1mo	3mo	6mo	1yr	2yr	3yr	4yr	5yr	6yr	7yr
	1.09	1.12	1.18	1.28	1.38	1.49	1.56	1.62	1.68	1.71
USD Swap	8yr	9yr	10yr	11yr	12yr	13yr	14yr	15yr	20yr	30yr
	4.11	4.27	4.42	4.42	4.53	4.65	4.73	4.82	4.90	5.12

		Results					
Prepay		0% PSA	100% PSA	275% PSA	400% PSA	500% PSA	
Price	100:28	5.46	5.44	5.41	5.39	5.38	5.38
	Mod. Duration	11.84	9.85	8.04	7.34	6.89	
Price	101:0	5.45	5.43	5.39	5.38	5.37	
	Mod. Duration	11.85	9.86	8.05	7.34	6.89	
Price	101:4	5.44	5.41	5.38	5.36	5.35	
	Mod. Duration	11.85	9.86	8.05	7.35	6.90	
Price	101:8	5.43	5.40	5.36	5.34	5.33	
	Mod. Duration	11.86	9.87	8.05	7.35	6.90	
Price	101:12	5.42	5.39	5.35	5.33	5.31	
	Mod. Duration	11.87	9.87	8.06	7.35	6.90	
Price	101:16	5.41	5.38	5.33	5.31	5.29	
	Mod. Duration	11.88	9.88	8.06	7.36	6.90	
Price	101:20	5.40	5.36	5.32	5.29	5.28	
	Mod. Duration	11.88	9.89	8.07	7.36	6.91	

Security	% of Orig. Bal	Face Value
WAMU-04S1 1A10	100.00	20,000,000.00

*** Please see attached document for detailed scenario assumptions used. ***

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